

“The reason I talk to myself is because I’m the only one whose answers I accept.” — George Carlin



Good FRI!-day morning,

Nasdaq-100 futures fell sharply on Friday, as mounting jitters over artificial intelligence spending weighed on sentiment and dragged global tech stocks lower. Netflix shares fell after its second-quarter results came in line with analyst expectations. Thursday’s decline put SMH down 6.9% for the week, on pace for its third weekly decline in four weeks. The major stock benchmarks are also down week to date, with the S&P 500 off by 0.6%, while the Dow and Nasdaq have slipped 0.2% and 1.5%, respectively. Despite the recent turbulence in the artificial intelligence trade — chips in particular — the S&P 500 remains about 1% below its all-time high set in early June. Investors will look towards a big batch of data in June Housing Starts, Industrial Production, Import Prices, and the University of Michigan Consumer Survey.

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Headlines for FRI!-day morning, 17-Jul-26:

- Semiconductor Stocks are on the brink of entering a bear market after falling 19% from June's all-time high
- 9.16 million US borrowers, nearly 20% of the 43 million Americans with federal student debt, are in default, per YF
 - [The Department of Education reports a significant increase in defaults since the resumption of loan payments.](#)
- Oil edges higher as US-Iran attacks widen to Jordan, Bahrain and Kuwait
- Fed's Jefferson: Economic impact from AI likely to cause lasting shifts in supply and demand

- President Trump says: U.S. inflation posted its largest decline in six years.
- Fed's Logan Favors Modestly Higher Rates to Lower Inflation
- Gold Rises; Central Bank Buying Likely to Remain Structural Driver - WSJ

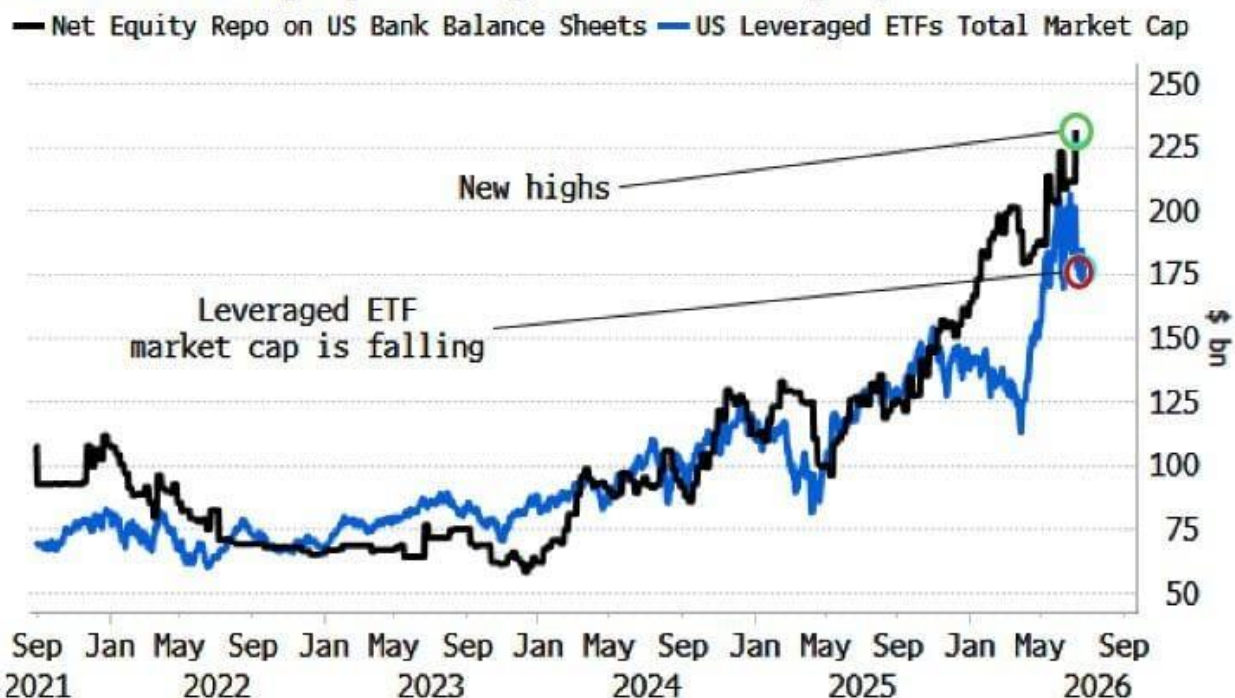
Nasdaq 100 \$QQQ is on track for its worst July in 22 years

Invesco QQQ Trust Total Percent Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Return
Average	1.76%	1.21%	0.97%	2.01%	2.23%	1.20%	3.60%	0.65%	-0.31%	2.50%	2.92%	0.14%	—
2026	1.23%	-2.34%	-4.84%	15.69%	10.57%	-0.15%	-4.41%						14.86%
2025	2.16%	-2.70%	-7.59%	1.40%	9.18%	6.39%	2.42%	0.95%	5.38%	4.78%	-1.56%	-0.67%	20.77%
2024	1.82%	5.28%	1.27%	-4.37%	6.15%	6.47%	-1.68%	1.10%	2.62%	-0.86%	5.35%	0.45%	25.58%
2023	10.64%	-0.36%	9.49%	0.51%	7.88%	6.30%	3.86%	-1.48%	-5.08%	-2.07%	10.82%	5.59%	54.86%
2022	-8.75%	-4.48%	4.67%	-13.60%	-1.59%	-8.91%	12.55%	-5.13%	-10.54%	4.00%	5.54%	-9.01%	-32.58%
2021	0.26%	-0.13%	1.72%	5.91%	-1.20%	6.26%	2.86%	4.22%	-5.68%	7.86%	2.00%	1.15%	27.42%
2020	3.04%	-6.06%	-7.29%	14.97%	6.60%	6.29%	7.35%	10.94%	-5.64%	-3.04%	11.23%	4.90%	48.62%
2019	9.01%	2.99%	3.92%	5.50%	-8.23%	7.59%	2.33%	-1.90%	0.92%	4.38%	4.07%	3.89%	38.96%
2018	8.76%	-1.29%	-4.08%	0.51%	5.67%	1.15%	2.80%	5.78%	-0.28%	-8.60%	-0.26%	-8.66%	-0.13%
2017	5.14%	4.38%	2.03%	2.73%	3.90%	-2.32%	4.06%	2.07%	-0.30%	4.61%	1.97%	0.60%	32.66%
2016	-6.91%	-1.57%	6.85%	-3.19%	4.37%	-2.28%	7.15%	1.05%	2.21%	-1.46%	0.44%	1.13%	7.10%
2015	-2.08%	7.22%	-2.36%	1.92%	2.25%	-2.48%	4.56%	-6.82%	-2.21%	11.37%	0.61%	-1.59%	9.44%
2014	-1.92%	5.15%	-2.73%	-0.32%	4.49%	3.12%	1.18%	5.01%	-0.76%	2.64%	4.55%	-2.24%	19.18%
2013	2.67%	0.34%	3.03%	2.54%	3.58%	-2.40%	6.31%	-0.40%	4.83%	4.96%	3.55%	2.93%	36.63%
2012	8.42%	6.41%	5.05%	-1.17%	-7.04%	3.62%	1.00%	5.19%	0.89%	-5.28%	1.31%	-0.47%	18.11%
2011	2.83%	3.16%	-0.45%	2.87%	-1.22%	-2.03%	1.67%	-5.07%	-4.49%	10.40%	-2.69%	-0.61%	3.47%
2010	-6.47%	4.60%	7.71%	2.24%	-7.39%	-6.15%	7.26%	-5.13%	13.17%	6.34%	-0.19%	4.78%	19.92%

Equity leverage demand

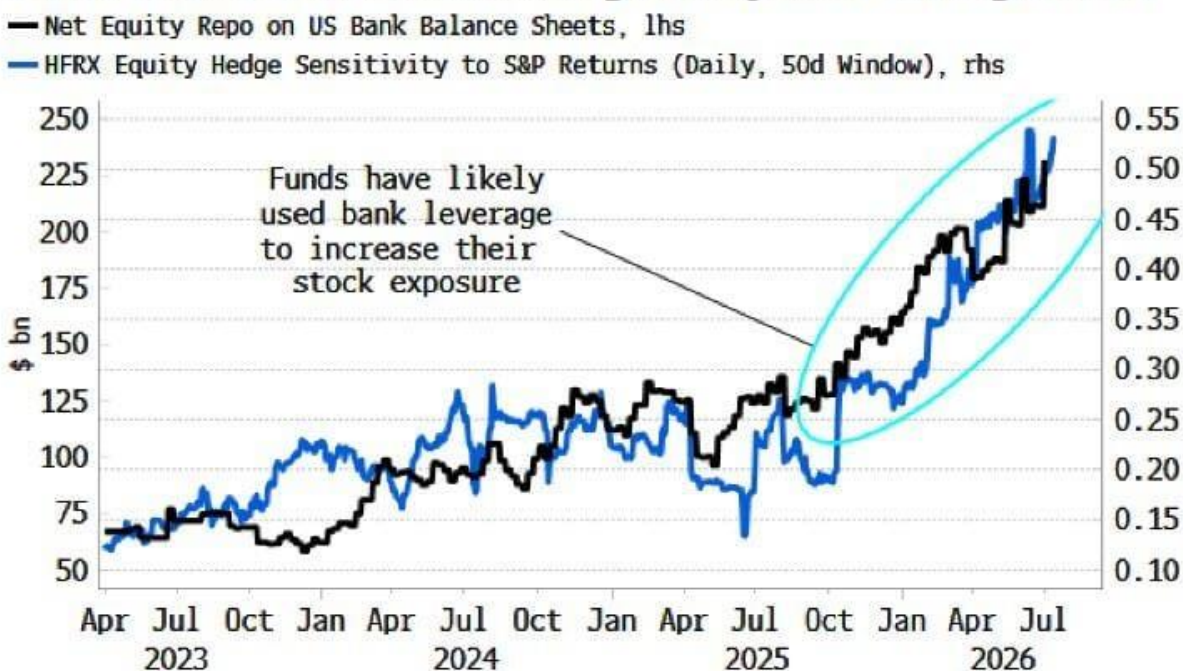
- Banks' equity repo positions are making new highs again, likely driven by hedge funds seeking leverage in the stock market.

Demand for Equity Leverage Is Not Letting Up



Source: Bloomberg

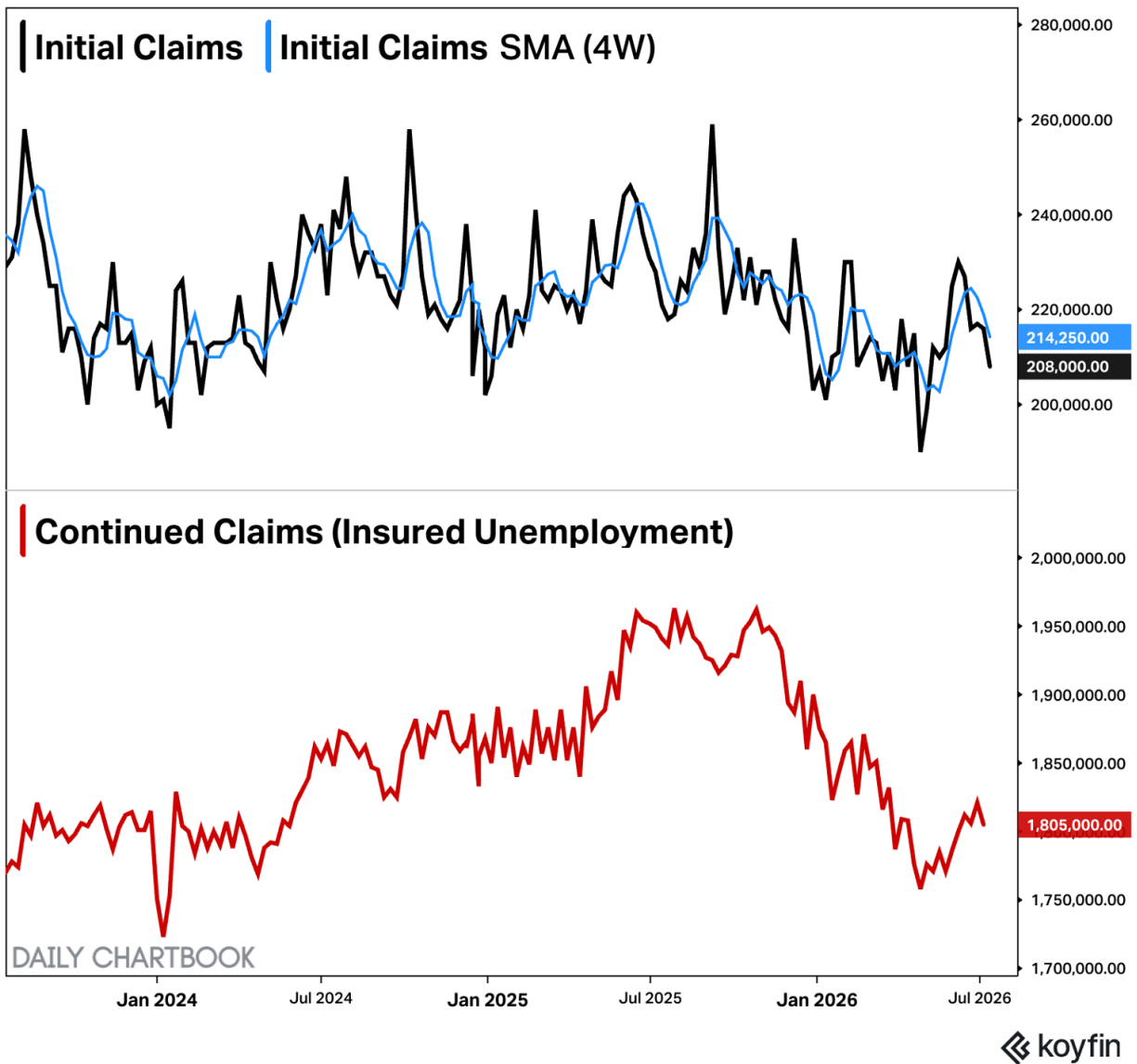
Funds' Demand for Stock Leverage Likely Rose Through 2026



Source: Bloomberg

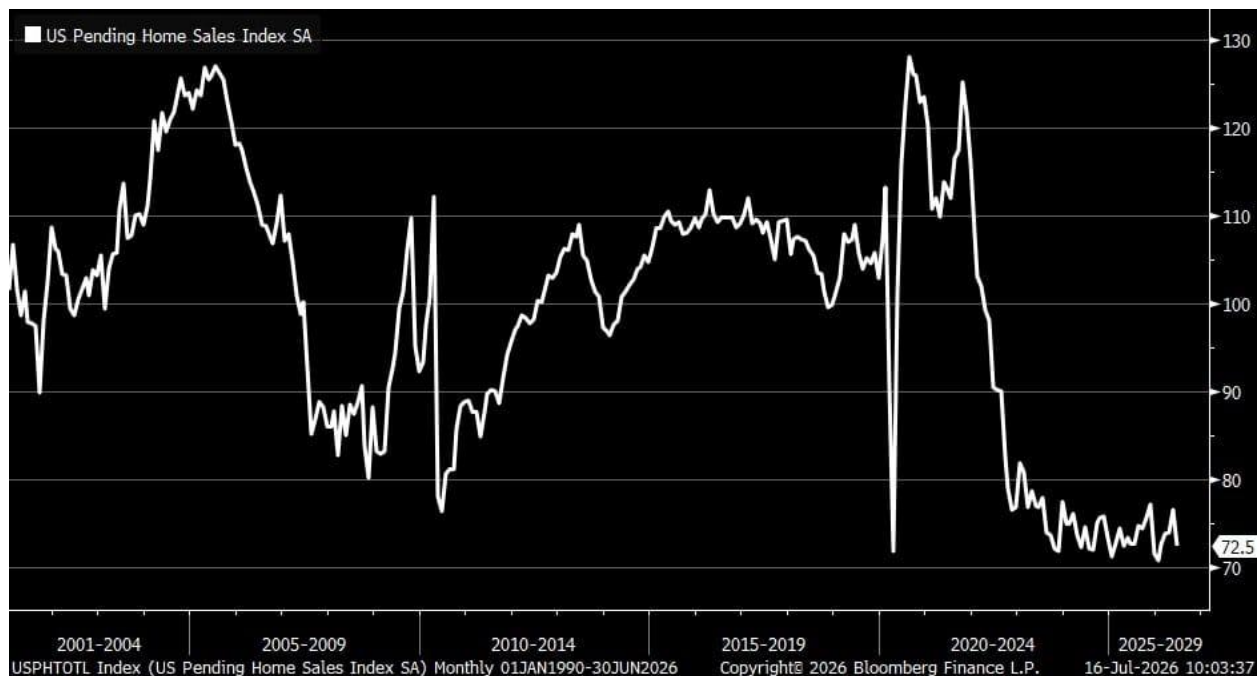
US Jobless Claims

- Low-hire, low-fire continues: Initial jobless claims fell unexpectedly by 8k to a 10-week low 208k (vs. 217k est), continued claims fell by 16k to 1,805k (vs. 1,820k est).



US pending home sales

- Pending home sales still stuck in the mud at -5.4% m/m in June"



Homebuilder confidence

- July NAHB Housing Market Index rolled over to 34 vs. 35 est. & 36 in prior month (rev up from 35).
- This shows weakness across board with single-family present and future sales ticking lower.
- Prospective buyers traffic fell by two points



Friday-effort engineering..



Cryptocurrency

- Crypto Clarity Act expected to be released today does not have Senate Democrat support, Politico reports.

- Morgan Stanley's E*TRADE has launched spot Bitcoin, Ethereum and Solana trading via Zero Hash for eligible clients.
- Grant Cardone says Cardone Capital added another 10.5 BTC from July cash flow, bringing its bitcoin holdings to more than 2,700 BTC across its real estate-bitcoin hybrid strategy.

When analyzing ETF flows, BlackRock (IBIT) and Fidelity (FBTC) are the cleanest signal to isolate, as the two largest entities.

- Their combined 30D-SMA sits at more than -1,250 BTC/day in net outflows, a sustained pace of institutional selling that stands out even relative to prior stress periods in 2025.

BTC: US Spot ETF Flows [BTC] (30d Moving Average)

FBTC (Fidelity) IBIT (BlackRock) BTC: Price [USD]



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BTC: US Spot ETF Trading Volume [BTC] (30d Moving Average)

FBTC IBIT BTC: Price [USD]



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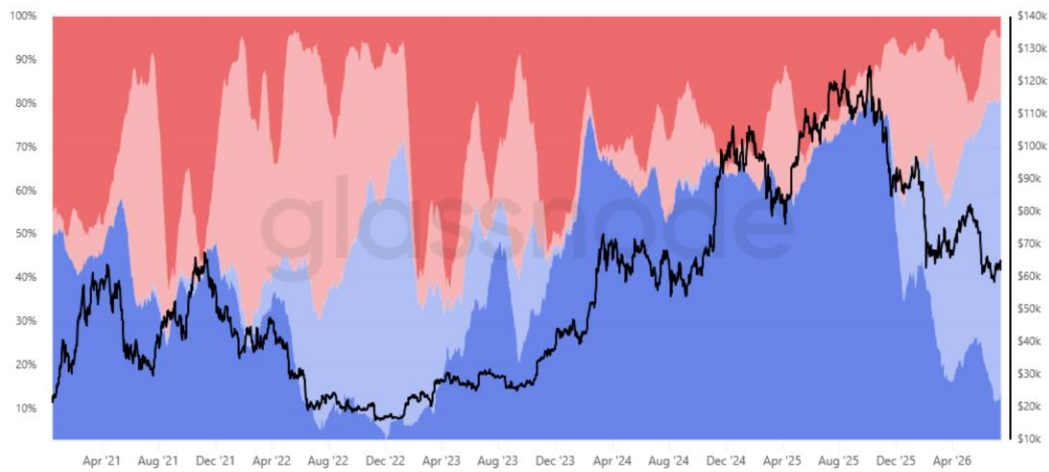
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The Relative LTH/STH Realized P&L to Exchanges breaks down what share of coins flowing into exchanges carry a profit or loss, and which cohort is driving it.

- Currently, more than 65% of exchange inflows are attributable to long-term holders realizing losses, a reading consistent with prior bear market phases where this cohort dominated the sell side before eventually exhausting.

BTC: Relative Long/Short-Term Holder Realized Profit/Loss to Exchanges - All Exchanges (30d Moving Average)

● STH Realized Profit ● STH Realized Loss ● LTH Realized Loss ● LTH Realized Profit ● BTC: Price [USD]



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BTC: Relative Long/Short-Term Holder Realized Profit/Loss to Exchanges - All Exchanges (30d Moving Average)

● LTH Realized Loss ● BTC: Price [USD]



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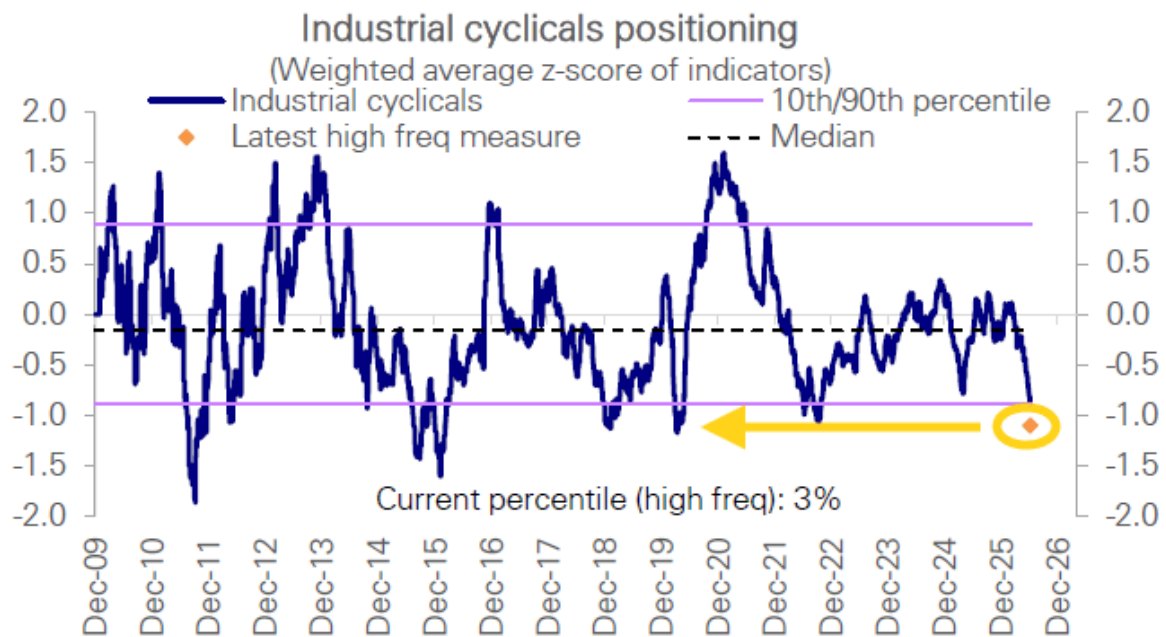
A reminder;



Industrials positioning.

- Positioning in industrials had fallen last week to the 3rd percentile to 2009, the least since 2019.

Figure 15: Industrial cyclicals positioning



Source : Deutsche Bank Asset Allocation

Friday goals; Where we ALL want to be in exactly 8 hours--



Seasonality: SPX vs. VIX



VIP Pricing

	LAST	CHANGE	% CHG		LAST	CHANGE	% CHG
.DJI	52,552.97 USD	-105.67	-0.20%	SLV	50.01 USD	-0.38	-0.75%
.IXIC	25,881.946 USD	-387.281	-1.47%	PSLV	17.80 USD	-0.08	-0.45%
.SPX	7,533.77 USD	-38.63	-0.51%	AG	15.80 USD	-0.08	-0.48%
@SP.1	7,518.75 USD	-59.00	-0.78%	SPCX	125.26 USD	-5.85	-4.46%
.VIX	18.20 USD	+1.47	+8.79%	SKHY	153.66 USD	+1.35	+0.89%
@CL.1	80.89 USD	+1.94	+2.46%	MU	831.50 USD	-21.70	-2.54%
@GC.1	4,001.90 USD	+9.80	+0.25%	SNDK	1,386.20 USD	-24.88	-1.76%
@SI.1	55.77 USD	-0.417	-0.74%	BITO	8.59 USD	-0.13	-1.55%
US10Y	4.519%	-0.05	-1.0943%	AA	46.50 USD	-0.35	-0.75%
BTC.CM=	63,247.96 USD	-936.51	-1.46%	UNH	423.96 USD	+0.58	+0.14%
ETC.BF=	6.93 USD	-0.10	-1.43%	AI	8.77 USD	-0.14	-1.62%
CAD=	1.4022	-0.0019	-0.1353%	LLY	1,173.13 USD	+3.96	+0.34%
EUR=	1.1433	-0.0008	-0.0699%	RH	189.21 USD	-1.05	-0.55%
GBP=	1.3437	-0.0039	-0.2894%	COIN	155.20 USD	-5.29	-3.30%
JPY=	162.33	-0.05	-0.0308%	CRK	13.16 USD	+0.06	+0.46%
AAPL	333.14 USD	-0.12	-0.04%	CVX	186.25 USD	+2.39	+1.30%
AMZN	246.54 USD	-3.35	-1.34%	GLW	152.39 USD	-6.00	-3.79%
BRK.B	494.59 USD	+1.47	+0.30%	SBUX	108.00 USD	-0.37	-0.34%
DEFT	0.42 USD	-0.0071	-1.6785%	MNTN	9.70 USD	-0.09	-0.92%
TSLA	383.90 USD	-7.16	-1.83%	HIMS	33.02 USD	-0.66	-1.97%
META	653.89 USD	-10.65	-1.60%	RIOT	18.35 USD	-0.47	-2.50%
MSFT	394.32 USD	-6.78	-1.69%	DEFI	72.78 USD	-0.83	-1.12%
GOOGL	348.30 USD	-6.16	-1.74%	XRPI	5.91 USD	-0.13	-2.15%
NVDA	202.23 USD	-5.17	-2.49%	ASTS	54.87 USD	-0.14	-0.25%
QQQ	693.94 USD	-12.00	-1.70%	BRZE	25.83 USD	-0.38	-1.44%
NFLX	65.92 USD	-8.43	-11.34%	DJT	9.40 USD	-0.23	-2.39%
UVXY	25.17 USD	+1.79	+7.66%	GME	21.79 USD	-0.13	-0.59%
XOM	148.50 USD	+2.55	+1.75%	BA	214.20 USD	-0.14	-0.07%
ARM	253.10 USD	-8.91	-3.40%	DKS	216.85 USD	-0.03	-0.01%
DIS	99.51 USD	-0.20	-0.20%	FDX	317.89 USD	-0.31	-0.10%

Coin							Price	1h	24h	7d	24h Volume	Market Cap			
 Bitcoin BTC						Buy	\$63,265.59	▲ 0.2%	▼ 1.3%	▼ 1.7%	\$25,763,967,397	\$1,268,993,101,282			
 Ethereum ETH						Buy	\$1,838.08	▲ 0.2%	▼ 2.5%	▲ 2.4%	\$10,365,655,288	\$221,845,029,385			
 Tether USDT							\$0.9994	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$40,376,613,239	\$184,092,839,993			
 BNB BNB						Buy	\$563.78	▼ 0.1%	▼ 2.3%	▼ 2.1%	\$655,999,874	\$75,066,590,008			
 USDC USDC							\$0.9999	▲ 0.0%	▲ 0.0%	▲ 0.0%	\$9,686,384,637	\$73,181,275,435			
 XRP XRP						Buy	\$1.08	▼ 0.2%	▼ 2.1%	▼ 2.6%	\$1,015,730,197	\$67,681,099,135			
 Solana SOL						Buy	\$74.77	▲ 0.1%	▼ 1.7%	▼ 5.7%	\$1,559,185,121	\$43,554,571,653			
 TRON TRX						Buy	\$0.3225	▲ 0.1%	▼ 0.3%	▼ 2.1%	\$340,679,406	\$30,596,589,705			
 Figure Heloc FIGR_HELOC						Buy	\$1.02	▲ 0.0%	▼ 1.6%	▲ 1.7%	\$23,610,495	\$20,445,736,367			
 WhiteBIT Coin WBT						Buy	\$55.21	▲ 0.1%	▼ 1.6%	▼ 2.4%	\$18,899,904	\$16,229,107,595			
Symbol	Price~	Exp Date	Type	Strike	Moneyess	Bid	Latest	Ask	Volume	Open Int	Vol/OI~	Imp Vol	IV	Delta	Last Trade
FIG	23.41	07/24/26 (8)	Call	29.00	-23.88%	0.37	0.39	0.39	81,194	183	443.68	107.78%	135.05%	0.1667	07/16/26
FHN	25.40	11/20/26 (127)	Call	27.00	-6.30%	0.80	0.99	1.25	100,001	444	225.23	26.74%	27.25%	0.3886	07/16/26
AAPL	333.26	07/17/26 (1)	Put	332.50	-0.23%	1.89	1.93	2.00	42,103	193	218.15	29.08%	33.34%	-0.4428	07/16/26
AAPL	333.26	07/17/26 (1)	Put	330.00	-0.98%	1.05	1.08	1.09	91,209	746	122.26	29.08%	34.05%	-0.2861	07/16/26
RIOT	18.82	08/21/26 (36)	Call	21.00	-11.58%	1.53	1.56	1.58	24,100	256	94.14	99.19%	99.52%	0.4275	07/16/26
CPRT	28.29	08/21/26 (36)	Call	25.00	+11.63%	3.50	3.50	3.60	8,858	107	82.79	31.26%	34.44%	0.8909	07/16/26
SHEL	85.08	07/24/26 (8)	Call	89.00	-4.61%	0.10	0.20	0.30	20,296	248	81.84	26.71%	26.02%	0.1249	07/16/26
POET	7.67	07/31/26 (15)	Call	7.50	+2.22%	0.71	0.77	0.82	9,251	117	79.07	120.71%	109.62%	0.5866	07/16/26
VLO	300.26	09/18/26 (64)	Put	280.00	-6.75%	12.20	12.38	12.60	10,017	127	78.87	44.72%	44.25%	-0.3127	07/16/26
MU	853.20	07/17/26 (1)	Call	875.00	-2.56%	9.30	9.88	10.20	8,216	109	75.38	96.86%	103.27%	0.3307	07/16/26
INTC	96.98	07/17/26 (1)	Call	99.00	-2.08%	1.16	1.19	1.21	10,750	144	74.65	94.68%	99.45%	0.3563	07/16/26
UMC	22.29	08/21/26 (36)	Call	24.00	-7.67%	1.50	2.05	2.15	22,180	301	73.69	93.26%	90.45%	0.4489	07/16/26
CHKP	136.51	12/18/26 (155)	Call	140.00	-2.56%	14.00	15.00	16.10	9,759	139	70.21	48.18%	44.06%	0.5448	07/16/26
SMCI	24.68	07/24/26 (8)	Call	26.50	-7.37%	0.58	0.62	0.67	10,597	168	63.08	101.48%	88.55%	0.3187	07/16/26
KHC	26.23	07/24/26 (8)	Call	26.50	-1.03%	0.27	0.30	0.32	18,208	290	62.79	31.75%	27.06%	0.4023	07/16/26
ASX	39.51	08/21/26 (36)	Call	47.50	-20.22%	1.85	1.89	2.15	11,568	185	62.53	91.24%	92.57%	0.3126	07/16/26
IONQ	35.10	07/17/26 (1)	Put	34.00	-3.13%	0.27	0.31	0.34	6,529	105	62.18	104.94%	100.84%	-0.2639	07/16/26
IREN	34.83	07/17/26 (1)	Call	36.00	-3.36%	0.50	0.54	0.56	7,390	129	57.29	128.42%	136.31%	0.3350	07/16/26
NN	13.84	12/18/26 (155)	Call	25.00	-80.64%	1.10	1.41	1.65	7,107	129	55.09	109.51%	105.34%	0.3105	07/16/26
AAPL	333.26	07/17/26 (1)	Put	335.00	+0.52%	3.10	3.18	3.35	6,431	121	53.15	29.08%	32.48%	-0.6156	07/16/26
ASTS	55.01	07/17/26 (1)	Call	55.00	+0.02%	1.38	1.43	1.46	7,374	139	53.05	112.84%	122.99%	0.5146	07/16/26
AAPL	333.26	07/20/26 (4)	Put	330.00	-0.98%	2.00	2.01	2.09	11,277	225	50.12	29.08%	25.08%	-0.3448	07/16/26

Cheers,

-NOD-

Nathaniel Orr-Depner

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